

Amendments to House Bill No. 552
1st Reading Copy

Requested by Representative Ron Erickson

For the Senate Taxation Committee

Prepared by Jeff Martin
February 19, 2007 (8:49am)

1. Title, line 7.

Strike: "ALLOCATING TAX PROCEEDS;"

Strike: "A PORTION OF"

Insert: "THE"

2. Title, line 10.new

Strike: "SECTIONS"

Insert: "SECTION"

Strike: "AND 15-7-307"

3. Page 1, line 21. new

Strike: subsection (b) in its entirety

Renumber: subsequent subsection

4. Page 2, line 6.

Strike: "value"

Insert: "sales price"

5. Page 2, line 16.

Strike: ", pursuant to 15-1-211,"

6. Page 3, line 9.

Strike: ", pursuant to 15-1-211,"

7. Page 3, line 14.

Strike: "(a)"

8. Page 3, line 15.

Following: "due"

Strike: ", "

Insert: "and"

9. Page 3, lines 16 through 20.

Strike: the first "department" on line 16 through "7]." on line
20

Insert: "other county treasurers that the tax has been
collected."

10. Page 3, line 22.

Strike: the first "value"
Insert: "sales price"

11. Page 3, line 27.

Strike: "taxable on the market value of the property"

Insert: "not eligible for the exemption allowed under subsection
(1) (a) "

12. Page 3, line 28.

Following: "taxable"

Strike: "value"

Insert: "sales price"

13. Page 4, line 7. new

Following: "(c) "

Insert: "subject to subsection (3), "

14. Page 4. new

Following: line 7

Insert: "(d) subject to subsection (3), the sale of timberland
when the land is used for producing timber; "

Renumber: subsequent subsections

15. Page 4, line 25.

Strike: "or"

16. Page 4, line 26. new subsection letters

Following: "death"

Insert: ";

(r) termination of a joint tenancy by death;

(s) termination of a life estate by death; or

(t) transfer to a revocable living trust"

17. Page 4, line 27. new

Strike: "(1) (l) "

Insert: "(1) (m) "

18. Page 4, line 30. new

Strike: "(1) (m) "

Insert: "(1) (n) "

19. Page 5, line 3. new

Strike: "(1) (m) "

Insert: "(1) (n) "

20. Page 5. new

Following: line 4

Insert: "(3) If the purchaser changes the use of the land on a
sale of land under subsection (1) (c) or (1) (d) within 5
years of the date of transfer, the tax imposed under

[section 2] is payable by the purchaser. The purchaser is subject to the penalty provision under [section 5(3)(b)(i)] and to interest on the unpaid tax, until paid in full, at the rate of 1% a month or fraction of a month, computed from the date on which the change in use occurred."

21. Page 5, line 12.

Strike: "15-1-211"

Insert: "15-2-301, 15-7-102, and 15-15-102"

22. Page 5, line 16.

Strike: ", pursuant to 15-1-211,"

23. Page 5, line 24.

Strike: "15-1-211"

Insert: "15-2-301, 15-7-102, and 15-15-102"

24. Page 5, line 29.

Following: "fraud"

Insert: "but may not begin later than 10 years from the date of filing"

25. Page 6, line 24 through page 7, line 17.replaces last amend

Strike: section 9 in its entirety

Renumber: subsequent sections

- END -